

NATIONAL FERTILIZERS LIMITED

(A Government of India Undertaking)

Regd. Office: SCOPE Complex, Core-III, 7-Institutional Area, -

Lodhi Road, New Delhi - 110 003

www.nationalfertilizers.com

**STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31st MARCH, 2014.****PART I****(₹ in Lakhs)**

S. No.	Particulars	Quarter ended			Year ended	
		31 st March 2014	31 st December 2013	31 st March 2013	31 st March 2014	31 st March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Gross Sales (Includes fertilizers subsidy)	199065	248853	115434	804276	674673
	Less: Excise Duty	566	804	572	2573	2650
	Net Sales	198499	248049	114862	801703	672023
	(b) Other Operating Income	654	184	109	1206	478
	Total Income from operations (a+b)	199153	248233	114971	802909	672501
2	Expenses					
	(a) Cost of materials consumed	112433	134782	80813	435839	434639
	(b) Purchase of traded goods	12	832	14	3075	2836
	(c) Increase/decrease in inventories of finished goods, work-in-progress and traded goods	(4331)	7926	(10007)	6773	(10003)
	(d) Employee benefits expense	9767	10800	11014	41742	41789
	(e) Power & Fuel	60744	70123	20051	242377	146810
	(f) Depreciation and amortisation expense	3162	3050	3107	12917	11767
	(g) Other expenses	14640	14185	13446	59236	52126
	Total expenses (a to g)	196427	241698	118438	801959	679964
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items (1-2)	2726	6535	(3467)	950	(7463)
4	Other Income	720	1094	700	3323	3184
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3446	7629	(2767)	4273	(4279)
6	Finance costs	5176	6513	5152	20389	13042
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1730)	1116	(7919)	(16116)	(17321)
8	Exceptional items	-	-	5741	-	5741
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(1730)	1116	(13660)	(16116)	(23062)
10	Tax expenses					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax (Assets)/Liabilities	(750)	(1193)	(2956)	(7152)	(6005)
	(c) Earlier Years'	-	7	-	7	16
	Total (a to c)	(750)	(1186)	(2956)	(7145)	(5989)
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(980)	2302	(10704)	(8971)	(17073)
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11 - 12)	(980)	2302	(10704)	(8971)	(17073)
14	Paid- up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058
15	Paid- up Debt capital (Bonds)	10040	10040	10040	10040	10040
16	Reserves excluding Revaluation Reserves	-	-	-	100341	109312
17	Debenture Redemption Reserve	-	-	-	2510	2510
18 i	Earning Per Share (before extraordinary items) (of ₹ 10 each) *					
	(a) Basic	(0.20)	0.47	(2.18)	(1.83)	(3.48)
	(b) Diluted	(0.20)	0.47	(2.18)	(1.83)	(3.48)
18 ii	Earning Per Share (after extraordinary items) (of ₹ 10 each) *					
	(a) Basic	(0.20)	0.47	(2.18)	(1.83)	(3.48)
	(b) Diluted	(0.20)	0.47	(2.18)	(1.83)	(3.48)
19	Debt : Equity Ratio				3.78:1	3.55:1
20	Debt Service Coverage Ratio (Times)				0.66	0.62
21	Interest Service Coverage Ratio (Times)				0.85	0.59

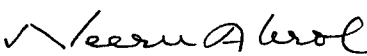
* Not annualised in case of quarterly figures

PART II						
S. No.	Particulars	Quarter ended			Year ended	
		31 st March 2014	31 st December 2013	31 st March 2013	31 st March 2014	31 st March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
A	PARTICULARS OF SHARE HOLDING					
1	Public Share holding					
	- Number of Shares	49057840	49057840	11577900	49057840	11577900
	- Percentage of Shareholding	10.00	10.00	2.36	10.00	2.36
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	441520560	441520560	479000500	441520560	479000500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	90.00	90.00	97.64	90.00	97.64
		Particulars			Quarter ended 31/03/2014	
B	INVESTORS COMPLAINTS					
	Pending at the beginning of the quarter				-	
	Received during the quarter				102	
	Disposed off during the quarter				101	
	Remaining unresolved at the end of the quarter				1	

Notes :-

- 1 The Audited Financial Results for the year ended 31st March, 2014 were reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 28th May, 2014. The Audited Financial Results are subject to review by the Comptroller and Auditor General of India under Section 619 (4) of the Companies Act, 1956.
- 2 The Board of Directors have recommended NIL dividend for the Financial Year 2013-2014.
- 3 During the quarter ended 31st March, 2014, Nangal unit took shutdown for 41 days for activities pertaining to change over of feedstock from FO to Gas project.
- 4 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 5 Previous periods/years figures have been re-grouped/re-arranged wherever necessary to correspond to current year.
- 6 Ratios have been computed as follows :
 - (i) Debt Equity Ratio = Total Borrowings (excluding borrowings under Special Banking Arrangement of Government of India against subsidy) / Shareholders' Funds
 - (ii) Debt Service coverage Ratio = Profit before finance cost, depreciation, exceptional items and tax/ (Finance cost + Long term loan payments)
 - (iii) Interest Service Coverage Ratio = Profit before finance cost, depreciation, exceptional items and tax/ Finance cost (including charged to Expenditure During Construction)

For and on behalf of Board of Directors


(NEERU ABROL)

Chairperson & Managing Director

Place : New Delhi

Dated: May 28, 2014

NATIONAL FERTILIZERS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2014.

(₹ lakhs)

PARTICULARS		Year ended 31 st March 2014	Year ended 31 st March 2013
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	49058	49058
	(b) Reserves and Surplus	100341	109312
	Sub-total - Shareholder's funds	149399	158370
2	Deferred Income		
	(Grant from Government of India)	353673	244517
3	Non-current liabilities		
	(a) Long-term borrowings	263181	308737
	(b) Other long-term liabilities	4832	4436
	(c) Long-term provisions	16655	17988
	Sub-total - Non current liabilities	284668	331161
4	Current liabilities		
	(a) Short-term borrowings	403967	170329
	(b) Trade payables	36298	33747
	(c) Other current liabilities	142351	164984
	(d) Short-term provisions	4869	4315
	Sub-total - Current liabilities	587485	373375
	TOTAL EQUITY AND LIABILITIES (1+2+3+4)	1375225	1107423
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	469612	485897
	(b) Non-current investments	3	3
	(c) Deferred tax assets/(liabilities) (net)	6035	(1117)
	(d) Long term loans and advances	4670	5594
	(e) Other non-current assets	225221	194190
	Sub-total - Non-current assets	705541	684567
2	Current assets		
	(a) Inventories	41825	41761
	(b) Trade receivables	462931	314617
	(c) Cash and cash equivalents	445	604
	(d) Short-term loans and advances	12986	12702
	(e) Other current assets	151497	53172
	Sub-total - Current assets	669684	422856
	TOTAL ASSETS (1+2)	1375225	1107423

For and on behalf of Board of Directors



(NEERU ABROL)

Chairperson & Managing Director

Place : New Delhi

Dated : May 28, 2014

NATIONAL FERTILIZERS LIMITED

AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE YEAR ENDED 31st MARCH, 2014

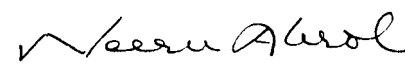
(₹ lakhs)

PARTICULARS	Quarter ended			Year ended	
	31 st March 2014	31 st December 2013	31 st March 2013	31 st March 2014	31 st March 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue (Net Sales)					
Urea	197572	245182	112879	793083	659452
Other Products	927	2867	1987	9289	13162
Less : Inter Segment Revenue	0	0	4	669	591
Total Segment Revenue	198499	248049	114862	801703	672023
2. Segment Results					
Urea	4772	8633	(7618)	8704	(9868)
Other Products	(1129)	(169)	(34)	(1955)	2600
Total Segment Results	3643	8464	(7652)	6749	(7268)
Less: Unallocable Expenses (Net of unallocable income)	197	835	856	2476	2752
Less : Interest expenses	5176	6513	5152	20389	13042
Profit/(loss) Before Tax	(1730)	1116	(13660)	(16116)	(23062)
3. Capital Employed					
Urea	701855	703875	609125	701855	609125
Other Products	12578	12530	(151)	12578	(151)
Unallocable	(565034)	(566026)	(450604)	(565034)	(450604)
Total Capital Employed	149399	150379	158370	149399	158370

Note :-

Company's primary business segments are 'Urea' & 'Other Products' (including 'Industrial Products', 'Traded Goods' and 'Bio Fertilizers') and are reportable segments under 'Accounting Standard-17 on Segment Reporting' issued by the Institute of Chartered Accountants of India. The operations of the Company are conducted within India and thus there is no reportable Geographical Segment.

For and on behalf of Board of Directors



(NEERU ABROL)

Chairperson & Managing Director

Place : New Delhi

Dated: May 28, 2014